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IIA Practice of Internal Auditing Sample Questions (Q451-Q456):

NEW QUESTION # 451

An organization has a health and safety division that conducts audits to meet regulatory requirements. The chief health and safety officer reports directly to the CEO. Which of the following describes an appropriate role for the chief audit executive (CAE) with regard to the organization's health and safety program?

- A. The CAE has no role to play, because the chief health and safety officer reports to a senior executive.
- B. The CAE should hire an independent external specialist to conduct an annual assessment and provide assurance over the effectiveness of the health and safety program and the reliability of its reports.
- C. The CAE should coordinate with, and review the work of, the chief health and safety officer to gain an understanding of whether risks related to health and safety are managed properly.
- D. The CAE should give periodic reports directly to the regulator regarding health and safety issues, as it is the appropriate regulatory oversight body.

Answer: C

Explanation:

The role of the CAE includes ensuring that all significant risks, including those related to health and safety, are properly managed. Even though the chief health and safety officer reports directly to the CEO, the CAE should still coordinate with and review the work of this officer to understand and evaluate the management of health and safety risks. This helps ensure a comprehensive risk management approach within the organization and supports the overall assurance framework. It is not appropriate for the CAE to have no role (Option A), report directly to the regulator (Option C), or hire an external specialist annually without internal coordination (Option D). References:

* IIA Standard 2010: Planning

* IIA Practice Guide on Coordinating Risk Management and Assurance.

NEW QUESTION # 452

A company used simple regression analysis to analyze maintenance costs against machine hours (MH) for a 26-week period when the plant was in full operation. The regression yielded the following estimated cost function:

Maintenance Cost = \$60 + \$0.25/MH

The regression analysis also generated a coefficient of determination (R²), or goodness of fit, of 0.85. Which of the following statements regarding this regression analysis is appropriate?

- A. The coefficient of determination of R² = 0.85 indicates that the goodness of fit is poor because the value is close to the maximum value of one.
- B. The \$60 component represents the best estimate of fixed maintenance costs for the company in a shutdown situation.
- C. This regression can be used to determine the maintenance cost for any period at any activity level by substituting the machine hours in the equation.
- D. The \$0.25 component is the slope coefficient of the cost estimate and represents the average variable maintenance cost per machine hour.

Answer: D

NEW QUESTION # 453

Which of the following would not be a typical activity for the chief audit executive to perform following an audit engagement?

- A. Implement follow-up procedures to evaluate residual risk.
- B. Report follow-up activities to senior management.
- C. Determine the costs of implementing the recommendations.
- D. Evaluate the extent of improvements.

Answer: C

Explanation:

The chief audit executive (CAE) typically performs several activities following an audit engagement, including reporting follow-up activities to senior management, implementing follow-up procedures to evaluate residual risk, and evaluating the extent of improvements. These activities are crucial to ensure that audit recommendations are properly addressed and that any residual risks are managed effectively. However, determining the costs of implementing the recommendations is not typically a responsibility of the CAE. This task is usually handled by the management of the area being audited, as they have the detailed operational knowledge necessary to accurately estimate these costs. References:

* The IIA's International Standards for the Professional Practice of Internal Auditing (Standards), specifically Standard 2500 - Monitoring Progress.

* The IIA's Practice Guide on Follow-up Processes.

NEW QUESTION # 454

An organization's policies allow buyers to authorize expenditures up to \$50,000 without any other approval. Which of the following audit procedures would be most effective in determining if fraud in the form of payments to fictitious companies has occurred?

- A. Use generalized audit software to take a random sample of all expenditures under \$50,000 to determine whether they were properly approved.
- B. Develop a snapshot technique to trace all transactions by suspected buyers.
- C. Use generalized audit software to select a sample of paid invoices to new vendors and examine evidence that shows that services or goods were received.
- D. Use generalized audit software to list all purchases over \$50,000 to determine whether they were properly approved.

Answer: C

NEW QUESTION # 455

In which of the following situations would an internal auditor consider the need to outsource competencies and skills?

- A. During the inspection of a wind turbine, an internal auditor notices that some replaced parts took used According to purchase documents, the parts still have a long lifespan.
- B. During an inventory count, the auditor ascertained that some goods were missing. The audit client argues that the auditor does not understand how inventory should be counted.
- C. An audit team member is allocated to conduct an assurance engagement in the sales unit. However, the same auditor performed an assurance engagement in that area just one year prior.
- D. The auditor believes that the audit client's actions contradict the organization's code of conduct. The audit client disagrees and says his actions are for the organization's benefit.

Answer: A

NEW QUESTION # 456

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